Kilgour, J F July 1919 - June 1920

(006)

June 30th, 1919

J. F. Kilgour, Esq.,

Brandon.

Dear Mr. Kilgour:

I presented the Deed of Gift of the John McCrae Scholarships to a meeting of the Board of Governors last Thursday. The Board, as I was sure they would, received with gratitude the generous gift and will carry out the wishes of the donor as expressed by Mrs. Kilgour in the spirit of the gift.

On reading over the Deed of Gift Mr. J.A. Lash, who is Vice-Chairman of the Board, has suggested that there should be two changes made: one in Section 5 and the other in Section 6, where he thinks that the term " Board of Governors" should be substituted for "Senate" in both instances. Probably this is correct. He also suggests that Clause No.9 might be added as a safety valve in possible unexpected events, and he suggests the following: The foregoing embody the general terms and conditions of the scholarships. All details for the working out of them (including the investment and re-investment of the fund) and such changes as may be found necessary in that behalf may be made by the Board of Governors of the University on recommendation of the President."

If Mrs. Kilgour is willing that these changes should be made perhaps you would send another Deed of Gift. I am very sorry to put you to this trouble but a lawyer's eye sees points

that are not always obvious to others, and this was the first opportunity Mr. Lash had os seeing the Deed of Gift.

The Secretary of the Board will write you shortly suggesting how the Bonds may be transmitted to Toronto.

With kind regards, I am,

Yours sincerely,

President.

9. The foregoing embody the general terms and conditions of the scholarships. All details for the working out of them and such changes as may be found necessary in that behalf may be made by the Board of Governors of the University on the recommendation of the President.

June 24, 1919

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Dear Mr President

Re John McCrae Scholarship

If the word "Senate" in two places be changed to "Board of Governors" and if clause 4 be added there would be no objection to accepting the terms of the gift Scenic pencil - I am very busy getting ready

ready to go away tomorrow
I have no doubt that Mrs
Kilgour will approve of the
suggestions as the reference
to the Senate was evidently made
in ignorance of our present
constitution - Clause 9 is
a safety valve in possible
unexpected events

Faithfully Yours

UNIVERSITY OF TORONTO
BURSAR'S OFFICE

MEMORANDUM FOR The President

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28/6/ 1920

Re Mc Grae Scholarship.

The $10,000. U.S. Liberty Bond was converted in December last into Canadian Victory Loan maturing 1934, bearing 5½% interest. Net loss on exchange was $141.50. This amount will be transferred from first year interest to raise the principal to the sum $10,000. The yield in future will be $550. per annum instead of $425.

J.H. Mc

DATED 30th day of May, 1919.

GEILLS McCRAE KILGOUR,

- to -

UNIVERSITY of TORONTO.

DEED OF GIFT.

"JOHN McCRAE SCHOLARSHIPS".

I, GEILLS McCRAE KILGOUR, of Brandon, Manitoba, in fulfilment of a certain trust in this behalf reposed in me, do hereby give and transfer to the University of Toronto one 4¼% gold bond of 1933-38 of the United States of America for Ten Thousand Dollars ($10,000.oo) dated October 24th, 1918, and numbered 16586 with coupons attached (the first of them falling due April 15, 1919) for the endowment of scholarships in memory of the late John McCrae upon the conditions and stipulations set forth in the schedule hereto annexed marked "A".

WITNESS my hand and seal this 30th day of May 1919.

Witness,

T. Kilgour

Geills McCrae Kilgour.

Schedule "A"

Schedule "A"

THE JOHN McCRAE SCHOLARSHIPS.

UNIVERSITY of TORONTO.

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1. The endowment fund consists of $10,000.oo yielding in its present form $425.00 per annum given to found two scholarships in the University of Toronto in memory of the late Lt.-Col. John McCrae, B.A. M.D. (Tor.) M.R.C.P. (London) of Montreal, one time fellow in Biology of the University of Toronto, physician, soldier, poet, who died in France in January, 1918.

2. The scholarships shall each be known as "The John McCrae Scholarship."

3. Each scholarship shall consist of half the income from the fund and one shall be awarded every two years beginning in 1919 and may be held for the four years of the Arts course.

4. The purpose of the scholarships is to assist youths of ability, promise and approved academic standing who desire to acquire the education represented by an Arts degree, but whose circumstances are such as to make the fulfilment of that desire impracticable without assistance. It is, moreover, desired that the scholarships should be used to stimulate such ambition among the pupils of the Guelph Collegiate Institute, John McCrae's home and boyhood school from which he matriculated and entered the University of Toronto. The award will, therefore, be limited to matriculants into the University of Toronto from the Guelph Collegiate Institute, or failing eligible and acceptable candidates therefrom in any year, from among other Canadian matriculants. The award shall go to a male candidate if there be one eligible and acceptable - if not, the award may in exceptional cases be made to a female. A scholar may be chosen from matriculants of the year in which the award is made or the previous year. If the award is made to a matriculant

of the previous year and one year of the scholar's course for degree has already been passed the award may be limited to the remaining three years of the course.

5. The selection of scholars shall be made by a committee composed of the President for the time being of the University of Toronto or his nominee, the Principal for the time being of the Guelph Collegiate Institute, a member or nominee of the family of the late John McCrae so long as there shall be any such relative living and able and willing to act or appoint a nominee, and failing such relative or nominee so acting, another person to be appointed by and at the pleasure of the Senate of the University of Toronto. If from any cause conditions may hereafter arise to make a reconstitution of the selecting body desirable, Board of Governors the Senate of the University may in its discretion make some other suitable provision for carrying on the Scholarships in accordance with the intention herein expressed.

6. If in any year for the making of an award an acceptable candidate is not found, the award need not then be made but may be postponed to the following year, but such postponement shall not affect the next succeeding scholarship which shall (subject to possible postponement) be awarded in the year in which in due course it would otherwise have been available. In the discretion of the selecting body any particular award may not be made and may be allowed to lapse.

7. Every successful candidate shall as a condition of the award sign a declaration of intention to proceed to a Degree in Arts in the University of Toronto and must attend lectures for the academic year immediately following the award. The Senate, however, may upon the recommendation of the faculty permit the candidate to postpone attendance upon lectures for a year. In every such case payment of the Scholarship will be

likewise postponed. The candidate shall also sign a promise to repay to the University any sums paid to him on account of the Scholarship if from any cause not beyond his control he shall fail to complete the full course in Arts leading to a degree. If during the currency of the Scholarship the candidate shall fail to maintain a satisfactory standard of efficiency in scholarship and good conduct, the award may as to further payments be cancelled by the selecting body after consultation with the University authorities.

8. Any moneys released from time to time by the lapsing or cancelling of Scholarships or unused income from the fund otherwise accumulating shall be at the disposal of the selecting body for the continued assistance of any scholar or scholars in post-graduate or professional study in cases in which such further assistance may seem desirable, or in their discretion the selecting body may add the same to the corpus of the endowment fund or permit the University to employ such released moneys or accumulations for such other scholarships or like objects as the Senate may determine.

Geiles McCrae Kilgour.

KILGOUR, FOSTER & McQUEEN
Barristers, Solicitors, &c.
J.F. Kilgour K.C. *G.H. Foster*
R.H. McQueen

CABLE ADDRESS: "KILGOUR"

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Brandon, Man.

June 21, 1920.

Sir Robert Falconer,
President, University of Toronto,
TORONTO, Ont.

Dear Sir Robert:

I should be interested to learn whether anything has been done in the way of converting the U. S. Liberty Bonds, which were trnns-ferred to the University for the John McCrae scholarships, into other securities.

You will perhaps remember speaking of this when you were in Brandon last and stating then that for one cause and another the matter had not been taken up. It was then thought that it would be desirable to convert the liberty bonds, which were yielding a low rate of interest, into Dominion Government victory bonds or other securities. The advantageous rate of exchange in favor of United States currency would, it was thought, make up or more than make up for the discount on the bonds at the then current market price. It was understood that we were to advise the donor what disposition had been made of these bonds and the net yield from the fund in its converted form.

I shall be obliged to hear from you at your convenience.

Yours faithfully,

J.F. Kilgour

JFK-K.

June 28th, 1920

J. F. Kilgour, Esq.,
Brandon, Man.

Dear Mr. Kilgour:

I should have written you some time ago had I not thought that the Bursar had probably done so with regard to the conversion of the U.S. Liberty Bonds for the John McCrae Scholarship.

The Bond was converted in December last into Canadian Victory Loan, maturing in 1934, bearing 5 1/2 % interest. The net loss on exchange was $141.50. This amount will be transferred from the first year's interest to raise the principal to the even $10,000, and the yield in the future will be $550 instead of $425 per annum. I hope that this will be regarded as satisfactory to the donor.

There is, I understand, one applicant for the Scholarship from Guelph, on behalf of whom the Head Master speaks very favourably. I am glad that the first award can go to Guelph, as it would have been rather unfortunate to have had it thrown wide open until the home town had been represented.

I hope that you and Mrs. Kilgour and your family are keeping well. Please give Mrs. Kilgour my kind regards.

Yours sincerely,

President.